

EXHIBIT AH

1 UNITED STATES BANKRUPTCY COURT
2 SOUTHERN DISTRICT OF NEW YORK

3 -----X

4 SECURITIES INVESTOR PROTECTION :
CORPORATION, :

5 Plaintiff-Applicant, :

6 -vs- : 08-01789 (SMB)

7 BERNARD L. MADOFF INVESTMENT :
SECURITIES, LLC, :

8 Defendant. :
9 :

10 -----X

11 In re: :

12 BERNARD L. MADOFF, :

13 Debtor. :
14 -----X

15
16 DEPOSITION OF BERNARD L. MADOFF

17 (Taken by the Customers)

18 Butner, North Carolina

19 June 15, 2016

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23
24 Reported by: Lisa A. DeGroat, RPR
Notary Public
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<p style="text-align: right;">Page 2</p> <p style="text-align: center;">A P P E A R A N C E S</p> <p>1</p> <p>2 For the Customers:</p> <p>3 HELEN DAVIS CHAITMAN, Esq.</p> <p>4 GREGORY M. DEXTER, Esq.</p> <p>5 Chaitman, L.L.P.</p> <p>6 465 Park Avenue</p> <p>7 New York, New York 10022</p> <p>8 (908) 303-4568</p> <p>9 hchaitman@chaitmanllp.com</p> <p>10</p> <p>11 For the Trustee:</p> <p>12 SEANNA R. BROWN, Esq.</p> <p>13 AMY VANDERWAL, Esq.</p> <p>14 Baker & Hostetler, L.L.P.</p> <p>15 45 Rockefeller Plaza</p> <p>16 New York, New York 10111</p> <p>17 (212) 589-4230</p> <p>18 sbrown@bakerlaw.com</p> <p>19</p> <p>20 The Videographer:</p> <p>21 Robert Collier</p> <p>22</p> <p>23</p> <p>24</p> <p>25 DEPOSITION OF BERNARD L. MADOFF, taken by the Customers, at the Federal Correctional Institution, Butner Medium I, Old NC Highway 75, Butner, North Carolina, on the 15th day of June, 2016, at 8:50 a.m., before Lisa A. DeGroat, Registered Professional Reporter and Notary Public.</p>	<p style="text-align: right;">Page 4</p> <p>1 (MADOFF EXHIBIT 1 WAS MARKED FOR</p> <p>2 IDENTIFICATION.)</p> <p>3 * * * * *</p> <p>4 THE VIDEOGRAPHER: We are now on the</p> <p>5 record.</p> <p>6 Please note that the microphones are</p> <p>7 sensitive, and they pick up whispering and</p> <p>8 private conversations. Please turn off all</p> <p>9 cellphones or place them away from the</p> <p>10 microphones, as they can interfere with the</p> <p>11 deposition audio. The recording will continue</p> <p>12 until all parties agree to go off the record.</p> <p>13 My name is Bob Collier, representing</p> <p>14 Veritext Legal Solutions. Today's date is</p> <p>15 June 15th, 2016, and the time is approximately</p> <p>16 8:50 a.m.</p> <p>17 This deposition is being held at the</p> <p>18 Federal Correctional Institute, Butner,</p> <p>19 Medium I, located at Old Highway 75, Butner,</p> <p>20 North Carolina.</p> <p>21 The caption of this case is In re:</p> <p>22 Securities Investor Protection Corporation,</p> <p>23 Plaintiff-Applicant -v- Bernard L. Madoff</p> <p>24 Investment Securities, L.L.C., Defendant; in re:</p> <p>25 Bernard L. Madoff, Debtor.</p>
<p style="text-align: right;">Page 3</p> <p style="text-align: center;">C O N T E N T S</p> <p>1</p> <p>2 The Witness: Bernard L. Madoff Examination</p> <p>3 By Ms. Chaitman 6</p> <p>4 By Ms. Brown 68</p> <p>5 By Ms. Chaitman 105</p> <p>6</p> <p>7</p> <p>8 I N D E X O F T H E E X H I B I T S</p> <p>9 Madoff For Identification</p> <p>10 Exhibit 1 Order Authorizing the Deposition . 4</p> <p>11 Exhibit 2 Declaration Opposing Trustee's</p> <p>12 Treatment of Profit Withdrawals . 9</p> <p>13</p> <p>14 Exhibit 3 8/31/84 statement 14</p> <p>15</p> <p>16 Exhibit 4 12/31/85 statement 28</p> <p>17</p> <p>18 Exhibit 5 6/30/86 statement 30</p> <p>19</p> <p>20 Exhibit 6 7/31/86 statement 33</p> <p>21</p> <p>22 Exhibit 7 2/28/89 statement 34</p> <p>23</p> <p>24 Exhibit 8 10/31/89 statement 35</p> <p>25</p> <p>19 Exhibit 9 4/30/90 statement 37</p> <p>20 Exhibit 10 12/31/90 statement 61</p> <p>21 Exhibit 11 5/31/95 statement 61</p> <p>22 Exhibit 12 Declaration of Bernard L. Madoff . 92</p> <p>23 Exhibit 13 Aaron Blecker file,</p> <p>24 MADTB01988418-MADTB01988420 .. 101</p> <p>25 Exhibit 14 Aaron Blecker file,</p> <p>AMF00154125-AMF00154157 103</p>	<p style="text-align: right;">Page 5</p> <p>1 This case is being held in the</p> <p>2 United States Bankruptcy Court, Southern</p> <p>3 District of New York. Case number 08-017889</p> <p>4 (SIC) (SMB). The name of the witness is</p> <p>5 Bernard L. Madoff.</p> <p>6 At this time the attorneys present in</p> <p>7 the room and everyone attending remotely will</p> <p>8 identify themselves and the parties they</p> <p>9 represent.</p> <p>10 MS. CHAITMAN: Helen Davis Chaitman, of</p> <p>11 Chaitman, L.L.P., on behalf of a large number of</p> <p>12 Madoff customers.</p> <p>13 MR. DEXTER: Greg Dexter, Chaitman,</p> <p>14 L.L.P. I'm here with Helen Chaitman,</p> <p>15 representing a large number of Madoff customers.</p> <p>16 MS. BROWN: Seanna Brown, on behalf of</p> <p>17 Irving Picard, trustee.</p> <p>18 MS. VANDERWAL: Amy Vanderwal, on</p> <p>19 behalf of the trustee.</p> <p>20 THE VIDEOGRAPHER: Our court reporter,</p> <p>21 Lisa DeGroat, representing Veritext Legal</p> <p>22 Solutions, will swear in the witness. Then we</p> <p>23 can proceed.</p> <p>24</p> <p>25 * * * * *</p>

<p style="text-align: right;">Page 50</p> <p>1 that the prosecutor jumped on was when I said 2 that -- going back even into the '70s I sold 3 stock short to a customer. 4 And he said, well, you mean you sold 5 stock that you didn't own to the customer? And 6 both myself and my attorneys were dumbfounded 7 with the question. 8 I don't know whether it was theater, 9 but from that remark was deduced that Madoff 10 never sold -- bought stock for -- actually 11 bought the stock that he sold to a customer. 12 When -- when other people, like other 13 attorneys in the industry, and I must have had 14 30 of them come down here in the past seven 15 years, were stunned at that kind of dialogue. 16 And they said that he couldn't have not 17 been -- he couldn't have not known that. This 18 must have been a theater to just build a case, 19 which I didn't know why anyone had built. I had 20 admitted what I did. All right. 21 BY MS. CHAITMAN: 22 Q. Okay. So the -- 23 A. All of the arbitrage transactions that 24 you're talking about, the Bleckers or for anybody 25 else, were actual purchases and sales of the</p>	<p style="text-align: right;">Page 52</p> <p>1 A. Yes. You -- you -- 2 Q. Let me just finish. 1995, say. 3 A. Right. 4 Q. Are there any documentary records which 5 would prove what you're saying? 6 A. They should all have been available, unless 7 they were, you know, destroyed or in part of the 8 record-retention process. There would be blotters. 9 There would be cash receipts. 10 Depending upon whether the transaction went 11 through the clearing corporation or whether it was 12 just an over the -- over-the-window transaction, but 13 there would be debits and credits in the firm's bank 14 account. 15 Now, the convertible securities all went 16 through the Bank of New York. They did not go 17 through, to my recollection, JPMorgan. Those were 18 all -- all the investment advisory transactions, 19 which these would not be considered, going back to 20 the '80s, went through either Bank of New York, 21 Banker's Trust. 22 Man, we had -- we had a lot of banks, you 23 know. There would -- there should be -- just as 24 there were, you know, transactions that went through 25 the clearing corp, which would have been NSCC or DTC</p>
<p style="text-align: right;">Page 51</p> <p>1 securities, either as agent or as principal, but 2 that doesn't matter which way it was done. It was 3 an actual transaction, where money changed hands. 4 Q. Okay. 5 A. As opposed to the split-strike, where it 6 was done -- it was done the same way, but I never 7 reflected those short positions on the books. And 8 there was my problem. 9 There was nothing wrong with me shorting 10 stock to clients, and -- even if it was 65 billion 11 dollars worth of shorting them. Where I went wrong 12 and violated the law was not reflecting those 13 liabilities on my books and records. That's it in a 14 nutshell. 15 Q. Okay. Just sticking with the profit 16 withdrawals, which is all I'm permitted to ask you 17 about -- 18 A. Okay. 19 Q. -- with respect to the convertible 20 debentures. Were there -- are there any documentary 21 records that you can recall that would establish 22 what you're saying, that these were actual 23 transactions? 24 In other words, for the period from, say, 25 1981 through, say, 1990?</p>	<p style="text-align: right;">Page 53</p> <p>1 in the later years. 2 Q. Okay. Now, the -- this strategy with the 3 convertible debentures continued into the 1990s? 4 A. Uh-huh. 5 Q. And, as I understand it, it existed at the 6 same time as the split-strike conversion strategy? 7 There were some customers -- 8 A. Right. 9 Q. -- who were in split-strike, and some were 10 in the -- 11 A. Correct. 12 Q. -- subordinated debentures? 13 MS. BROWN: Objection. 14 BY MS. CHAITMAN: 15 Q. Are you saying that at the same time that 16 you were not executing the transactions in the 17 split-strike accounts, you were executing the 18 transactions in the subordinated debenture accounts? 19 A. Yes. 20 MS. BROWN: Objection. 21 Go ahead. 22 THE WITNESS: Yes, but you -- you -- 23 you have to understand that these transactions 24 could have been done as, you know, actually in 25 the marketplace or from the firm's trading or</p>

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1 STATE OF NORTH CAROLINA
2 COUNTY OF PERSON

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4 CERTIFICATE OF TRANSCRIPT

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6 I, Lisa A. DeGroat, a Court Reporter and
7 Notary Public in and for the aforesaid county and
8 state, do hereby certify that the foregoing
9 deposition of BERNARD L. MADOFF, was taken by me and
10 reduced to typewriting under my direction; and the
11 transcript is a true record of the testimony given
12 by the witness.

13 I further certify that I am neither attorney
14 or counsel for, nor related to or employed by any
15 attorney or counsel employed by the parties hereto
16 or financially interested in the action.

17 This the 16th day of June, 2016.

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23 LISA A. DeGROAT
Registered Professional Reporter

24 Notary Public #19952760001

Expiration Date: December 8, 2020

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